**518**

**Fiscal Impact Statement**

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| --- | --- | --- |
| ***Department*** | Urban Redevelopment Authority – Economic Development Dept. | |
| ***Preparer*** | Kenny Barry | |
| ***Contact*** | Kenny Barry (412) 255-6419 | |
| ***Type of Initiative*** | Legislation | Executive Order |
| ***Type of Legislation*** | Other | |

**Description of Initiative**

The Urban Redevelopment Authority (URA) has been authorized to submit a Commonwealth of Pennsylvania Redevelopment Assistance Capital Program (RACP) grant application on behalf of the Trammell Crow Company in the amount of $1 million for the construction of 320 structured parking spaces that will support a 360-unit apartment project. The proposed RACP scope is for the construction of the structured parking/development podium, which is estimated to cost $11.3 million. The project site is located at the intersection of the Smithfield Street Bridge and East Carson Street in the South Shore neighborhood.  
  
The proposed resolution authorizes a cooperation agreement with the Urban Redevelopment Authority of Pittsburgh in connection with the URA’s application to be filed with the Pennsylvania Office of the Budget Office for a Redevelopment Assistance Capital Program grant.

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| ***Total Cost*** | $ 1,000,000 | | | |
| ***Frequency of Expenditure*** | One-Time | | Multi-Year | |
| ***Funding Source*** | Operating | Capital | Grant | Trust Fund |
| ***Is this item budgeted?*** | Yes | | No | |

**JDE Account Information**

Not Applicable

**Additional Costs**

Not Applicable

**Impact on City Revenue**

No direct impact.

**Attachments**

No attachments